



General Assembly

January Session, 2001

***Raised Bill No. 6720***

LCO No. 3346

Referred to Committee on Planning and Development

Introduced by:  
(PD )

***AN ACT PROVIDING FINANCIAL ASSISTANCE TO NEIGHBORHOOD  
REVITALIZATION ZONES.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1       Section 1. (NEW) (a) There is established an account to be known as  
2       the "neighborhood revitalization zone revolving loan program  
3       account". The account shall contain any moneys required by law to be  
4       deposited in the account. Any balance remaining in the account at the  
5       end of any fiscal year shall be carried forward in the account for the  
6       fiscal year next succeeding. The account shall be used to make loans  
7       pursuant to subsection (b) of this section and to pay reasonable and  
8       necessary expenses incurred in administering loans under this section.

9       (b) The account shall be administered and used by the Secretary of  
10      the Office of Policy and Management for interest-free loans or deferred  
11      loans to property owners for costs incurred in making repairs to  
12      deteriorated property, as defined in section 7-600 of the general  
13      statutes, located within the boundaries of a neighborhood  
14      revitalization zone established pursuant to sections 7-600 to 7-602,  
15      inclusive, of the general statutes.

16 (c) No loan made pursuant to subsection (b) of this section shall be  
17 in an amount in excess of four thousand dollars or for a term of more  
18 than two years. Each such loan shall be repaid in monthly installments  
19 and shall bear interest at a rate to be determined by the Office of Policy  
20 and Management, but not to exceed six per cent per year. The secretary  
21 shall assess a penalty of five per cent of the amount of any monthly  
22 payment for any such payment which remains unpaid fifteen days  
23 after the due date of such payment and may assess such interest on  
24 such late payments as specified in a loan agreement.

25 (d) The secretary may administer said account directly or through a  
26 contract with a private nonprofit agency. The secretary shall adopt  
27 such regulations, in accordance with the provisions of chapter 54 of the  
28 general statutes, as may be necessary to administer the program.

29 Sec. 2. (NEW) There is created a neighborhood revitalization zone  
30 technical assistance grant-in-aid program to be administered by the  
31 Secretary of the Office of Policy and Management for the purpose of  
32 providing financial assistance, within available appropriations, for the  
33 benefit of neighborhood revitalization zone planning committees  
34 established pursuant to section 7-601 of the general statutes. Such  
35 financial assistance shall be used to assist neighborhood revitalization  
36 zone planning committees with the costs of administrative expenses  
37 and technical assistance associated with the preparation of strategic  
38 plans pursuant to said section 7-601. The secretary shall not certify a  
39 grant in an amount exceeding ten thousand dollars. No grant shall be  
40 in excess of fifty thousand dollars.

41 Sec. 3. (NEW) There is created a neighborhood revitalization zone  
42 grant-in-aid program to be administered by the Secretary of the Office  
43 of Policy and Management, for the purpose of providing financial  
44 assistance, within available appropriations, to municipalities to  
45 implement strategic plans developed pursuant to sections 7-600 to 7-  
46 602, inclusive, of the general statutes. The secretary shall not certify a  
47 grant in an amount exceeding ten thousand dollars. No municipality

48     may receive a grant in more than three fiscal years.

49         Sec. 4. The sum of one million dollars is appropriated to the  
50     Secretary of the Office of Policy and Management, from the General  
51     Fund, for the fiscal year ending June 30, 2002, for deposit in the  
52     account established pursuant to section 1 of this act.

53         Sec. 5. This act shall take effect July 1, 2001.

***Statement of Purpose:***

To establish a revolving loan fund to reimburse property owners in neighborhood revitalization zones for costs in repairing deteriorated property and to provide grants to neighborhood revitalization zone planning committees for technical assistance.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*